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despite the fact that it is very common to separate the value of land and buildings, as well as their ownership and their income, both for purposes of private profit and (in one state at least) for taxation. Turner's position here seems to be due to a confusion between specific productivity as comprehended in the theory which goes by that name, and the market evaluation of a specific function, which is quite another matter. (See sec. 16, pp. 388-9, which apparently illustrates this confusion.)

Such criticism as could be fairly brought against the book must be confined to minor matters, such as the conclusions subjected to comment above, which are not vital and are drawn about relations of fact upon which thoroughgoing differences of opinion have long existed among the most eminent of economists. The book is clear in style and gives an excellent exposition of a point of view and an analysis of fact which its author and not a few others have found useful. It represents on the whole the trend in American economic thinking prior to the recent war. The problem exercises at the end of each chapter are of the best, and are well calculated to set the student to thinking.

HARVEY A. WOOSTER.

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NEW BOOKS

BÜCHER, K. *Die Entstehung der Volkswirtschaft. Vorträge und Aufsätze.* (Tübingen: Mohr. 1918. 11.40 M.)

CLOW, F. R. *Principles of sociology with educational applications.* (New York: Macmillan. 1920.)

CONRAD, J. *Leitfaden zum Studium der Nationalökonomie.* Ninth edition, edited by A. HESSE. (Jena: Fischer. 1919. Pp. vii, 114. 8.75 M.)

CONRAD, J. *Volkswirtschaftspolitik.* Seventh edition, edited by A. HESSE. (Jena: Fischer. 1919. Pp. xviii, 666. 48 M.)

DAMASCHKE, A. *Geschichte der Nationalökonomie.* (Jena: Fischer. 1919. 16.25 M.)

HANEY, L. A. *History of economic thought.* Revised edition. (New York: Macmillan. 1920.)

HOLLANDER, J. H. *American citizenship and economic welfare.* (Baltimore: Johns Hopkins Press. 1919. Pp. 122. \$1.25.)

A series of three lectures delivered at the University of North Carolina in 1919, under the Weil Foundation. The titles of the lectures are: "The Weal of the Nation; The Laborer's Hire; and

The Sinews of Peace. The central thought is a program of reconstruction centering about economic production, the relation of employer and workman, and equitable contribution to the support of the state through taxation. The presentation is stimulating, fortified by apt illustration from current economic data and apt quotation from classical writers. The author lays emphasis upon the need of consistent government policy in order that business may discount the future with some degree of certainty; deflation of credit to counteract the abnormal advance in prices; retrenchment in public and private expenditures to meet the necessity of drastic taxation and the upkeep of industrial capital; and arbitral adjustment of industrial disputes to quicken business resumption. On the latter point Professor Hollander develops with some detail a procedure of adjusting wages to a progressive standard of living.

As to taxation, the author advises: "It would probably be better to continue our large debt intact with a very gradual amortization hereafter or to refund it at a lower interest rate by continuing 'over the counter' sale of popular bonds paid for from out the nation's income—than to attempt quick liquidation by drastic taxation certain to involve further resort to bank borrowing and credit expansion. Better than either of these is courageous but not reckless amortization by means of widely distributed, equitably imposed taxation—the incidence of which shall be upon increased production or at least current revenue and not upon working capital or bank reserves."

LORIA, A. *Corso di economia politica*. Second Edition. (Rome: Fratelli Bocca. 1919. Pp. xi, 761. Lire 38.)

The new edition of Loria's general treatise follows the first after an interval of ten years. Besides innumerable textual changes made throughout the volume, three new chapters have been added, dealing with building rent (especially its relation to the superposing of successive stories on buildings located in the central parts of cities), income (as a comprehensive term, but in connection therewith a study of the competitive efforts of individuals to enrich themselves at each other's expense), and insurance.

The *Corso* being, in this country, one of the least well known of Loria's writings, and yet a work of power and depth, deserves further characterization. That the labor of its composition was undertaken not by the economist himself, but by a pupil and colleague, Dr. G. Fenoglio, who attended his lectures over a period of years and sought to make available for students generally what few were able to get in full by attendance may go far to explain the limited interest of foreign economists in the result. None the less the result is impressive: Loria's personal oversight, clearly, has been close; the style is fluent, as the lecturer's surely has been, and few treatises, it must be confessed, are so readable. This book, Loria states enthusiastically in his own preface, is as truly superior to merely written books "as the animate is to the inanimate, or as life is to death."

The treatise differs from most in its marked sociological character, elaborating considerations that economists as such have commonly ignored. Loria's interest is great in discovering how an institution or condition came to exist, and he makes rather essential use of what he terms the "comparative colonial method," being led, for example, to account for the genesis and (apparently) the rationale of profits by the disappearance of the supply of free land in a new country. A chapter on Unproductive Capital and one on Unproductive Labor proceed from a fresh point of view, and other chapters accord an unusually full treatment to working-class movements and the theory of population. The text in general is consistent with the doctrines, elsewhere enunciated, which have made the author's reputation.

ROBERT F. FOERSTER.

MAUNIER, R. *Manuel bibliographique des sciences sociales et économiques.* (Paris: Tenin. 1920. 20 fr.)

SPANN, O. *Fundament der Volkswirtschaftslehre.* (Jena: Fischer. 1918. Pp. xii, 292. 18 M.)

SPANN, O. *Vom Geist der Volkswirtschaftslehre.* (Jena: Fischer. 1919. 3.75 M.)

VON TYSZKA, C. *Vom Geist in der Wirtschaftspolitik.* (Jena: Fischer. 1919. 3.60 M.)

VEBLEN, T. *The place of science in modern civilization.* (New York: Huebsch. 1920.)

Economic History and Geography

American Negro Slavery. By ULRICH B. PHILLIPS. (New York: D. Appleton & Company. 1918. Pp. xi, 529. \$3.00.)

Aside from its timeliness of publication, this book possesses exceptional merit for two reasons. It supplies in one volume the outstanding need for an impartial, and at the same time, graphic and spirited account of negro slavery in America. In the next place, it is a valuable contribution to American economic history. The fact that the work is the fruit of long and careful research and of a personal experience "which has been shaped as well by a varied Northern environment in manhood as by a Southern one in youth" materially enhances its usefulness.

It is not Mr. Phillips's purpose to give a voluminous history of slavery of the narrative type. Although covering the entire period of the existence of the institution in America, his study is intended merely to sketch the exceptional conditions and wide ramifications of the subject. The initial chapter on the discovery and exploitation of Guinea traces the beginnings of slavery to the end of the